

WEATHER FORECAST.  
Fair and cooler to-day; to-morrow fair;  
strong southwest and west winds.  
Highest temperature yesterday, 80; lowest, 59.  
Detailed weather reports will be found on Editorial page.

VOL. LXXXVI.—NO. 225.—DAILY. NEW YORK, WEDNESDAY, APRIL 12, 1922.

# REVISED TARIFF BILL REPORTED TO SENATE; INCREASES REVENUE

Yield of 300 to 350 Millions  
Expected, More Than  
Fordney Plan.

SPECIFIC RATES UP  
McCumber Declares Measure  
Will Save Industries  
From Foreign Peril.

FARM BLOC PROTECTED  
Duty Placed on Hides and That  
on Cotton Almost Double  
—Dyes Guarded.

Special Dispatch to THE NEW YORK HERALD.  
New York, April 11.—The Senate Finance Committee, under the leadership of Senator McCumber (N. D.), chairman of the committee, reported to the Senate to-day the amended Fordney tariff bill, which on many commodities provides the highest duties ever imposed by a tariff measure in the history of the country. As was forecast in THE NEW YORK HERALD, the Senate committee discarded the American valuation plan, as contained in the Fordney bill, and adopted the foreign valuation as a basis for computing tariffs.

Because of the change in making the valuation on goods and commodities the rates in the amended bill are lower for the most part than the rates in the House bill. However, the specific rates where the valuation did not figure in the computation are higher in the Senate measure than in the House bill. The bill will be taken up by the Senate for discussion on Thursday, April 20.

Chairman McCumber declared in his report that high rates were necessary to protect American manufacturers due to unusual conditions following the war. He said quotations made by foreign producers for export sale of late have been so extremely low that they threaten the destruction of American industries and have consequently demoralized American trade.

Rates to Afford Full Protection.  
"This condition exists at the present time," added Senator McCumber, "and it is believed will continue to exist until rates are established that will afford fair protection to American industries."

"At present European manufacturers are able to sell their merchandise at lower production costs than the American manufacturer, owing to much lower wages, to subsidies granted by certain countries, and to the fact that some countries do not impose taxes as high as the American manufacturers have to bear."

Treasury experts figure the bill will raise from \$300,000,000 to \$350,000,000 annually. The Fordney bill, it was estimated, would raise about \$300,000,000 annually, while the Underwood law yielded between \$200,000,000 and \$300,000,000.

The House passed the Fordney tariff bill on July 21, 1913. Since then the measure has been in the hands of the Senate Finance Committee. It is estimated that the completed bill will be before the Senate for two months or more for discussion. Republican leaders announced to-day that they hope to have the bill passed by the Senate without any material change, and an agreement was reached with the House conferees so that the bill can be in the hands of the President by the end of the month.

It will take the place of the emergency tariff act now in force, and become operative as soon as the President affixes his signature.

Justified, Says Watson.  
"This is a real protective tariff," said Senator Watson (Ind.), one of the leading members of the Senate Finance Committee. "While the rates are high, in some instances, we feel that conditions justify them. It is expressive of the idea of the Republican party that a protective tariff is necessary to build up American industry and to maintain the high standard of living."

When told that Chairman Fordney of the House Ways and Means Committee believed the bill, Senators from the Finance Committee concerning the protection of the American valuation plan and changes in many schedules Senator Watson said:

"I would not import anything. He would insist that we raise everything here, even bananas."

## The Leviathan Renamed the President Harding

WASHINGTON, April 11.—The steamship Leviathan, now being recommissioned by the Shipping Board at the Newport News Shipbuilding and Dry Dock plant, has been renamed the President Harding, Chairman Lasker announced to-day.

This name was selected among the Presidents, Mr. Lasker said, at the request of Commissioners Thompson and Chamberlain, Democratic members of the board, who said that the Leviathan, the queen of the seas, should be named after the President who had done more than any other one man to uphold the American merchant marine.

## SPEYER TO HOLD JOB IN SALVATION DRIVE

Executive Committee After Session Says Personnel Is Not Likely to Change. WILL MEET MISS BOOTH

Records of Organization Show  
Kermit Roosevelt Is Out of  
Leading Department.

Indications are that there will be a smoothing over of the controversy between James Speyer, banker, and Evangeline Booth, commander of the Salvation Army, who asked him to resign as a national vice-president of the Association Against the Prohibition Amendment in order to continue as chairman of the citizens' committee for the coming drive of the Salvation Army for funds.

Mr. Speyer on Monday telegraphed to Miss Booth from White Sulphur Springs, W. Va., that he would not resign from the anti-prohibition movement. He told Miss Booth also that he would abide by any decision taken by the citizens committee, which appointed him to the position, which he had not sought.

At a meeting of the executive committee yesterday in the office of Frederick Housman, banker, at 20 Broad street, an appointment was made to meet Miss Booth to-morrow afternoon.

Members of the executive committee present were Robert Adamson, George Eldon Battle, William H. Edwards, Milton S. Gutterman and Kermit Roosevelt, with Mr. Housman as acting chairman. The Salvation Army was represented by Col. Jenkins, Kimball and Holz.

## Adjustment Is Hoped For.

"It was the unanimous hope of all those present that means would be found by the committee to continue its work without a change in its personnel," was part of a statement given out by Mr. Housman after the meeting had adjourned until Thursday afternoon.

Robert S. Ward of Newark, president of the New Jersey division of the Association Against the Prohibition Amendment, resigned yesterday as a member of the executive committee of the Salvation Army's campaign for funds and asked for and received the \$50 contribution he had made. His action followed the statement of Miss Booth's attitude toward Mr. Speyer.

## Kermit Roosevelt Steps Down.

Kermit Roosevelt had been a member of the executive committee for the Salvation Army drive, but on Monday he resigned. Mr. Roosevelt also is a prominent member of the Association Against the Prohibition Amendment.

It is stated on the best authority that Mr. Roosevelt did not resign because of his attitude toward Mr. Speyer, but only because of the executive committee's attitude toward Mr. Speyer. Mr. Roosevelt's resignation, however, was a personal matter and not a political one.

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## AVIATORS PULL OUT OF AMERICAN LEGION AS BONUS PROTEST

MacNider's 'Uncalled for Act' in Dictating to Harding Is Assailed.

POST BECOMES CLUB  
More Than 100 Vote at One Time to Quit Veterans' Organization.

ALL VOLUNTEERED IN WAR  
Many Socially Prominent Young Men of This City Among Fliers Resigning.

Because its members are unanimously opposed to the soldier bonus and disgusted with the attitude of the American Legion, the Naval Aviation Post of this city has surrendered its legion charter and will be known henceforth as the Naval Aviators Club, an independent organization.

It is composed exclusively of young men who enlisted in the navy air service at the outbreak of the war, most of whom are listed in the Social Register as the sons of prominent New York families. The post has the reputation of being a "silk stockings" club, but there was nothing "silk stockings" about its war record. Every man enlisted voluntarily and chose the most hazardous branch of the naval service. Many came out with honors and promotions and the majority are now officers in the reserve corps.

The New York Herald learned yesterday that the legion made for "adjusted compensation" provoked a revolt that ended in adoption of a resolution in which the post expressed itself out of sympathy with the legion officers and especially "the uncalled for act of Commander MacNider" in demanding that President Harding support the bonus.

## Letter Resigning From Legion.

On March 6 the following letter was addressed to the New York county organization of the American Legion:

This is to advise you that at a meeting of the Naval Aviation Post, No. 217, of the American Legion, held at the Army and Navy Club in New York city, on January 19, it voted to withdraw from the American Legion and surrender its charter.

Will you kindly send me any necessary papers to be filled out and advise that we are taken from the roster of the American Legion?

## Adjutant Is Hoped For.

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## Police Officers to Wear Army Shoulder Insignia

POLICE COMMISSIONER ENRIGHT issued orders yesterday that superior officers of the department must wear on their uniforms insignia corresponding to that of high officers of the army. The chief inspector will wear the two gold stars of a Major-General, the deputy chief inspector the single star of a Brigadier-General, inspector the eagle of a Colonel and the deputy inspectors the silver leaf of a Major. The insignia will be worn for the first time at the police parade on May 5.

## HENRY, A DRY, WINS HOUSE SEAT BY 3,087

Judge Irvine, Wet, Makes Big Gain on Republicans in 37th Congressional District.

VOLSTEAD LAW THE ISSUE  
Cities All Voted Wet, but the Country Districts Saved Dry.

CORNING, N. Y., April 11.—With the normal Republican plurality greatly reduced, the Thirty-seventh Congress district to-day elected Lewis Henry, Republican, of Elmira, to the House of Representatives to fill the vacancy caused by the resignation of Alanson B. Houghton, now United States Ambassador to Berlin.

Henry's plurality over Judge Frank Irvine, Democrat, of Ithaca, was 3,087. The vote in the five counties which make up the district was: Henry, 20,799; Irvine, 17,712. In 1920 the vote in the district was: Houghton, Republican, 51,512; Durham, Democrat, 21,782.

Opponents of prohibition to-night were hailing the result as a victory in spite of the fact that Judge Irvine, who ran on a platform of opposition to the Volstead act, was defeated. They pointed to the fact that a Republican plurality of nearly 30,000 in 1920 had been reduced to 3,000, with nearly half the total vote cast.

They also regarded as significant the fact that Judge Irvine carried every city in the district. All the municipal elections had voted for prohibition under the State local option act in 1918, before the advent of national prohibition.

Judge Irvine carried Elmira by 1,759, Corning by 625, Hornell by 339 and Ithaca by 268. He carried Chemung county by 245, but lost all of the other counties. The vote by counties was as follows:

County. Henry R. Irvine. D. Steuben. 8,444 5,628  
Chemung. 8,824 7,392  
Schuyler. 1,201 975  
Tioga. 5,485 2,934  
Tompkins. 5,845 2,344  
Totals. 20,799 17,712

In 1920 the Republican plurality in these counties was: Steuben, 10,327; Chemung, 7,349; Schuyler, 2,477; Tioga, 4,124; Tompkins, 5,263.

Leaders of the prohibition organization, which supported Henry to-night, disputed the claim of a wet victory in the result. They pointed out that in the rural sections of the district, where the rural sections, where their candidate was strongest.

## CLOSE CONGRESS FIGHTS IN ILLINOIS PRIMARIES

Two Sitting Republican Members Running Behind.

CHICAGO, April 11.—Richard Yates, Republican Representative at Large from Illinois, was leading his four competitors in his primary race for re-election. On the basis of returns from 415 out of 5,788 precincts he had a plurality of 23,641.

For the Republican nomination to all out the unexpected team of the late William E. Mason, John J. Brown of Manhattan was first, with Mrs. Winnifred Mason Huck, daughter of Mr. Mason, close second. Mrs. Huck was running fourth in the list for the regular nomination.

Interest in the congressional district fight centered in the Republican fight in the Eleventh and Sixteenth Districts, in each of which the present Representative was running behind the contesting candidate, according to incomplete returns.

In the Eleventh District Frank R. Reid was fifty-three votes ahead of Representative Ira C. Cooley. In the Sixteenth District Representative Clifford Ireland of Peoria was 171 votes behind William E. Hull.

## RETURNS FROM TRIP, FINDS HOUSE LOOTED AT LOSS OF \$40,000

Herman Rawitser Has Little Left in Home in West 72d Street.

MORE READY TO TAKE  
Burglars Live in Place, Sleeping in Beds and Drinking Wines.

RUN UP BILL FOR LIGHTS  
Brooklyn Home Is Robbed by Two Posing as Laundry Men.

Herman Rawitser of 232 West Seventy-second street, a manufacturer, returned with his wife Saturday after a trip to France, to find that robbers had ransacked their house and had taken virtually everything that was movable.

There was evidence also that the robbers not only had stolen or despoiled everything of value in the house, but that they had lived there for several weeks. Indications were that they had deserted it only a few hours before Mr. Rawitser and his wife returned.

"I have been in the panel of the New York county Grand Jury for more than thirty years," Mr. Rawitser said yesterday at his office, 522 Fifth avenue, "and in that time I have heard of and helped to investigate a great number of robberies. It was always my impression in large robberies that the amounts lost were exaggerated. But when I got one look at that house I changed my mind. If I had been away another week they probably would have taken the house."

## Every Closet Ripped Open.

"Every closet had been ripped open and what had not already been removed we found tied in bundles in the basement ready to be taken away—linens, table appointments, my clothing, Mrs. Rawitser's furs—everything, even my wife's underwear. They forgot nothing and left nothing. Every piece of silverware was gone including many heirlooms that I considered priceless. For three places alone I would give \$5,000 each to get back. Some articles were presented to Mrs. Rawitser received from friends in Europe and naturally had a great sentimental value."

"When I say that my loss will total between \$25,000 and \$40,000 I am placing the lowest possible figure on it. I had some insurance of course, but who would have expected such a clean sweep as this? I have been living in the house for twenty-five years and have made on an average of two trips to Europe a year, but I have never been robbed before."

"Why they even ate a box of dog biscuits and they broke into my wine closet. I tell you it is hard to think what they did not do. They ate and slept in the house, buried their lights and apparently came and went as they pleased."

Mr. Rawitser said the robbers got into the house by breaking the lock on the basement gate and then lifting the cross bar apparently with a jimmy. The glass in the basement doorway was broken so the lock could be opened from the inside. When Mr. Rawitser left there was a "to let" sign on the building. It had been placed there by Peace & Elliman at his request. Monday morning the manufacturer found a half dozen signs, evidently placed by the robbers.

De-lectives from the West Sixty-eighth street station, who were called to the house, spent several hours searching through the house for clues.

Mr. Rawitser is a director of the Bay State Metal Wheel Company, chairman of the board of the Consolidated Warp Company of Stamford, Conn., vice-president and general manager of the Durex Chemical Corporation, president and director of the Fabyan Woolen Company, president and director of the Vulcan Insurance Company.

Before starting for Europe Mr. Rawitser had given all his servants a vacation and they were not due to return until Monday.

## Sheets Used to Carry Loot.

Two burglars last Saturday visited the apartment of Henry Jaffe, a clothing dealer at 217 Vernon avenue, Brooklyn, and overthrown most of the furniture, and walked out with \$2,000 worth of clothing and jewelry tied up in two linen sheets taken from a bed in the house. Jaffe is a partner in the clothing firm of Jaffe & Miller, 34 Manhattan avenue, Brooklyn.

Mrs. Jaffe and the children were out when the burglars broke into the apartment.

Continued on Page Three.

## PEACE AND NOT ECONOMICS IS REAL WORK OF NATIONS IN CONFERENCE AT GENOA

RUSSIA'S OWN PLAN  
FOR REHABILITATION

Provides for Debt Liquidation, Relations With Europe and Production.

OFFER MANY CONCESSIONS  
While Czarist Loans Will Be Recognized They Can't Be Paid.

GENOA, April 11 (Associated Press).—It is understood that the Russian delegation has drawn up a special report containing detailed recommendations and plans for the economic rehabilitation of Russia, which will be submitted to the conference in the time. The report, drawn up by the allied experts in London concerning Russia, which is now in the hands of the different delegates, will also serve as a basis for definite action.

Concrete projects dealing with Russia are also attributed to both Great Britain and France, but the nature of these plans has not yet been divulged. The scheme which the Russians will submit to the conference, according to the Exchange Telegraph correspondent is divided into three parts—first, liquidation of past debts; second, resumption of relations with Europe; third, reestablishment of Russian production.

It is agreed that the Soviets will recognize fully the debts of the old regime, but it is pointed out that it will be utterly impossible to pay them. The debt to France alone is 14,000,000,000 gold rubles; hence a moratorium will be necessary. If the Allies demand Russia must demand indemnity for damages caused by the Kolchak, Denikin and Wrangel offensives.

The Russian delegates recognized that to secure foreign capital Russia must insure adequate returns and ample guarantees. The delegates, therefore, will submit to the conference a new juridical code which they have prepared covering foreign capital and property and individual rights in Russia. Russia does not intend to grant unlimited concessions of her soil or the great elementary industries which belong to the State, but will widen the field of the state rights in granting concessions to mines, factories, forests and cultivable land under full legal guarantees which are now being prepared, including provision for settling disputes arising between Russians and foreigners.

The plan provides for similar concessions and guarantees for the resumption of commerce, the state, however, disavows any intention of interfering in commodities and raw materials. But entire state control, even in this, is reducible as normal relations are increased. The plan further provides for disarmament, provided it is met by reciprocal efforts on the part of other states.

## WHAT EXPERTS EXPECT SOVIET RUSSIA TO DO

Recognize Debts, Agree to Responsibility for Damage.

GENOA, April 11 (Associated Press).—The report of the allied experts meeting in London relative to the program for the restoration of Russia and the disarmament of Europe, a copy of which the Associated Press has obtained, embodies a comprehensive scheme whereby it is hoped to bring back Europe, including Russia, to healthy prosperity.

This report, marked "confidential," was handed to-day to M. Tchitcherin, head of the Russian delegation, who asked until Thursday to study the preliminary plan of the restoration of Russia depends in great part upon assistance which Russia will be able to obtain from foreign enterprise and capital, but insists that, without preconditions, the Imperial Russian Government in Russia, which affect commerce and industry, foreigners will refuse either to resume old enterprises or begin new ones.

Under Chapter I, headed "Liquidation of the Past," Article 1 declares that the Soviet Government should accept the financial obligations of its predecessor, the Imperial Russian Government. This includes obligations to foreign Powers and their nationals.

Article 2 provides for recognition by the Soviet of the financial engagements of all Russian authorities, provincial or local, and also public utility enterprises contracted with other Powers or their people.

Article 3 declares that the Soviet should assume responsibility for all material damage suffered by foreigners in consequence of the acts or negligence of the Soviet or its predecessor.

Article 4 says that the responsibilities mentioned in the preceding articles will be fixed by the commission on the Russian debt and by mixed arbitration tribunals to be created.

Article 5 declares that all debts, responsibilities and obligations between foreign governments and the Russian Government since August 1, 1914, shall be considered as entirely effaced by the payment of sums to be fixed in a future accord.

The report presents three annexes and explains that concerning guarantees on which Russia's debt will be treated two different solutions were brought forward by the Powers represented at the London conference and that no agreement was

Continued on Page Two.

## What Is Tchitcherin, Who Stirred Up Genoa?

GEORGEVITCH TCHITCHERIN, who has already created several small storms at Genoa, is tall and austere, with a figure slightly bent, as becomes a man more than sixty years. His gray hair and beard combined with his nervous manner make him appear a reserved aristocrat rather than a typical Bolshevik. He is ostensibly the old fashioned gentleman, who proves his eccentricity in adherence to Communist ideals. Norvies are his motive power, and his impulses are quite as evident in the workings of his alert mind as in his quick gestures. The eldest of the Soviet delegation, he merits the honor of being its chief by virtue of his long career as a statesman and diplomatist, for he was in England as a representative of Czarist Russia when the Bolshevik revolution broke, and was summoned to Moscow by Lenin, whose closest adviser he has been ever since as Foreign Minister.

## TCHITCHERIN FINDS JAPAN UNDESIRABLE

Objects to Island Empire at Genoa While She Occupies Siberia.

RUMANIA ALSO GUILTY

Ishii Declares That Tokio Will Be Represented Despite Bolsheviks' Protest.

GENOA, April 11 (Associated Press).—Foreign Minister Tchitcherin of Russia protested against the presence of the Rumanian and Japanese delegates on the principal conference committee because Rumania was occupying Bessarabia and Japan was occupying portions of Siberia.

It had been decided to give representation on the committee to the smaller Powers, and it was announced on their behalf that they had selected Poland, Rumania, Switzerland and Sweden to represent them.

M. Tchitcherin, on hearing Rumania mentioned, said: "Why Rumania, which is holding the Russian province of Bessarabia?" He also protested against the presence of Japan.

Regarding this last protest, Viscount Ishii, representing Japan, is quoted as remarking:

"Japan is here and will stay here, whether M. Tchitcherin likes it or not."

The protest of the Bolsheviks against the presence of the Japanese in the conference because they occupy Siberia had the effect of raising the Siberian question at Genoa as part of the Russian problem.

Literature made public here by Russians who are progressive, but not Bolshevik, and are opposed to the Bolshevik regime, brings forward a new point of view on the Siberian question. This is the contention that owing to internal troubles Russia is unable to give aid to and protect the rights and legitimate interests of her Asiatic white population, which, it is claimed, may in a few decades reach a total of 50,000,000.

It is argued that Japan has seized Russian territory bordering on the Pacific, possibly with the intention of dominating this outlet to the sea and of exercising control over the white population, fearing that the growth of a virile white civilization on the neighboring coast would be a potential menace in the future. Therefore Japan seeks to assure her position of supremacy in Asia by taking advantage of present circumstances to block this development.

The statement continues: "It has heretofore been considered axiomatic that no white population should be subjected to the rule or control of the yellow race. It appears, therefore, inconceivable that the racial situation of the development of the white man in Siberia will be lost upon other peoples or that the world will allow Siberian Russia to be dominated by an alien race having its outlet to the sea cut off."

The Japanese answer to this here, as at Washington, is that Japan has no intention of dominating or remaining permanently in Siberia; that she seeks merely the economic growth of Siberia, in which, first of all, order must reign, and, incidentally, Japanese interests must be protected.

## LISBON AVIATORS POSTPONE FLIGHT

Won't Start for Sao Paulo Rock Until To-morrow.

LISBON, April 11 (Associated Press).—As the cruiser Republic, with supplies for the Portuguese aviators, will not reach the Sao Paulo rock until Thursday, the departure of the aviators from the Cape Verde Islands for that place will be delayed until 7 o'clock in the morning of that day.

The flight of between 800 and 1,000 miles, it is expected, will be made in ten hours. The landing will be difficult, as there is only a small bay at the rock. On Friday morning, if successful, the aviators will ascend for their flight of 500 miles to Fernando Noronha, which is estimated they will reach in three and a half hours.

GREENSBORO, N. C., April 11.—A golf tournament, sponsored by the Greensboro Golf and Country Club, will be held at the club house to-morrow.

## THE BEST IN ITS HISTORY. The New York Herald, with all that was best of The Sun intertwined with it, and the whole revitalized, is a bigger and better and sounder newspaper than ever before.

PRICE TWO CENTS  
IN NEW YORK CITY.

## FOR 10 YEAR TRUCE

Admission of Russia Into European Concert a Chief Object of Parley.

FRANCO-BRITISH AMITY

Evidence That Both Delegations Will Remain Loyal to Cannes Principles.

EUROPE HELPS HERSELF

All Nations to Be Asked to Enter Truce on Equal Basis.

Special Cable to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD. GENOA, April 11.—It is now as clear as the blue skies above Genoa that nothing of any far reaching economic significance will be accomplished here. "The International Economic Conference of Genoa," as it is officially designated, should be called a "conference to make progress in the reestablishment of peace in Europe."

Its real work will be concentrated in "No. 1 Commission," which held the first meeting this morning and organized its subcommittee, promptly summoning the latter for a session this afternoon.

This main commission will deal with the two concrete problems which Mr. Lloyd George wishes to see settled before the conference adjourns: the readmission of Russia into the family of Europe and ten years' truce. The remedy for reparations, debts, weak currency and other grave troubles that are at the root of Europe's ills will be brought closer only in so far as the solution of the two principal issues may open the way for their discussion in the future.

Many are the indications of a fundamental agreement between Great Britain and France to support each other in making the conference a success. Not that the two have any detailed program in common or even a common point of view, but so long as both parties remain loyal to the Cannes resolution there is little chance that the conference will blow up.

Mr. Lloyd George's real ambition is to put through a ten years' truce, with much the same determination that Woodrow Wilson had for the fourteen points. But England's truce is about as different from the Cannes one as the present conference is from that of Versailles. All the nations will be asked to join in the pact on an equal basis, and the only sanction with which it is to be enforced is the moral obligation of having been pledged to it in the eyes of the world.

## May Be Preliminary.

If these two subjects had not such dimensions and such delicacy, the Genoa conference might well be called what M. Tchitcherin wished to make of it yesterday: a preliminary to a world conference. It is the British view that the economic problem cannot be solved before an atmosphere is created in which collaboration is possible.

Mr. Lloyd George is steering a zig-zag course, but his friends say it tends in the ultimate direction of the consolidation of allied loans, canceling a large number of debts and decreasing the reparations burden upon Germany. The Genoa conference is regarded as a necessary halfway station on the way to that goal, not only because hostility is still aflame over Europe, but because of America's aloofness. Quite admittedly, the English are following President Harding's advice to have Europe help herself before she is in a position to offer the conclusive help hoped of America.

And Mr. Lloyd George's friends believe that at the termination of the conference he will be in a position to tell America that it is as far as Europe can go alone.

## Five Commissions.

Probably there will be five groups in all: The principal commission and those on economics, finances and transportation, and a possible fifth to deal with the legal issues that arise during the negotiations. None of these non-political commissions can undertake anything of primary importance.

In the question of the stabilization of money the problem of German currency cannot be touched at all, because reparations are involved in Germany's inflation. So the work on this score may resolve itself into consideration of the means of stabilizing the stronger currencies of Europe, as being necessary before the weaker currencies can be dealt with profitably.

Interesting questions and even concrete plans will come up in the discussion of railways, and there may be